THE NEW YORK PRESS.

Editorial Opinions of the Leading Journals Upon the Most Important Topics of the Hour.

COMPILED EVERY DAY FOR EVENING TELEGRAPH.

Important from the Pacific-Specks of War.

From the Times. The news from the Pacific this morning is of more than ordinary importance. While France, England, and Spain have been exchanging notes on the question of a peaceable settlement of the difficulties between the last-named power and Chili, events have transpired, almost within sight of Valparaiso, which change the situation from one of passive warfare to active hostilities.

Anticipating the difficulty which followed Admiral Pareja's quariel with the authorities at Callao, and the subsequent seizure of the Chincha Islands, the Chilian Government seem to have taken steps to render their position less helpless than that of the Peruvians, in case of a blockade of Vaiparaiso and other ports. The Government of Chili were self-conscious of their sympathy with the sister republic. They were prepared to plead guilty of having refused to supply Admiral Pareja's fleet with coals and prooning, while he was directing his operations against Peru; and of having thereby materially impeded his operations against that State. The arrival of the Spanish blockading fleet, therefore, was not likely to take the Chilians by surprise. The fleet arrived; redress for the in dignity offered to the flag of Castile was refused; and the principal ports of the republic were sealed against foreign commerce, as far as a formidable proclamation by the Spanish Admiral, and tour or five Spanish men-of-war,

In the meantime a Chilian corvette, well manned and armed, had quietly sailed out of the harbor of Valparaiso, and gone no one except the Government authorities knew whither. Some supposed she had made for a Peruvian port; others conjectured that she had set out on still longer errand. The truth, however, was that the mysterious craft had anchored in some cove or port only a few miles from Valparaiso. From the 17th of September-the date of sailing from the last named port—till the 26th of November, this Chilian craft (the Esmeralda by name) lay perdu in her port of concealment. On the latter day, having, evidently, foreknowledge of the approach of a coasting despatch boat of Admiral Pareja's fleet, the Esmeralda weighed anchor, ran out directly in the path of the hosfile vessel, fired on her for twenty odd minutes, ultimately captured her and made prisoners of her officers and 121 men, together with Admiral Pareia's letter-box.

The Chillan victory does not seem to have ended here. A launch from one of the Spanish blockading yessels was almost simultaneously captured by the Chillans at another point on the coast. The launch, which was employed to watch blockade-runners, was manned by forty men, all of whom were made prisoners.

Along with this news there comes the report that Admiral Pareja had sailed from Valparaiso in the direction of some Peruvian port, and the scarcely less interesting item that the Esmeralda which has thus reflected lustre on the power of the Chilian Republic, is commanded by an Englishman, who had an American as his first lieu-tenant. Both of these individuals, according to the decree of the Spanish Admiral, are liable to be dealt with as pirates, and not as belligerents, if they should happen to be captured.

The difficulty may thus be compicated in various ways, beyond the power of European diplomacy to unravel it, before the good offices of France and England can be brought into active play. Probably General Kilpatrick, who sailed for the scene of his mission at Santiago on Saturday, myy be able to render the service of a peace-maker available sooner than the agents of the leading powers of Western Europe, At all events, we know that our agent goes out with instructions which will enable him to take an unbassed position between the con-tending Powers. While our Government entertains the warmest friendship for the sister republic, it cherishes also a cordial feeling of respect and good-will towards the Government of her Catholic Majesty. And between the conepresentative likely to be listened to with deference as that of any other power more eager and forward in offering remonstrances or tendering advice.

American Finances in Europe. From the Trib une.

We have received a copy of the remarks made by Mr. J. F. B. Lanier, banker, of this city, at a meeting of European capitalists at Frankfort-onthe-Mair, in September last, upon the subject of the debt and resources of the United States. Mr Lanier was understood to speak in the interest of the Department of the Treasury, and for this reason what he said has more than ordinary significance.

The object of Mr. Lanier was to demonstrate to his auditors the entire ability of the country to meet the burdens imposed by the war-to show that the annual charge for the expenses of Government, and for the interest on its debt, is not excessive, and that the progress of the country will, in a few years, so lessen the burden as to render it hardly appreciable.

According to his statement, the wealth of the

loyal States in 1860 equalled \$10,700,000,000, and the value of the yearly product \$2,870,000,000. The ratio of the debt to the capital of these States consequently was only 28 per ceut., or 21 per cent. to that of the whole country—the valuation of the Southern States being \$3,467,600, 000. The total debt of \$3,000,000,000 is equal to only \$98 to each individual. The accreting interest, estimated at \$165,000,000, would be only 15 per cent. on the capital of the North and less than six per cent. of the annual product, The gebt of Great Britain, which is referred to

by way of illustration, reached, at the close of the French war in 1816, the enormous sum \$4,200,000,000, a sum greater than our own by more than one-quarter. It equalled 10 per cent. of the whole valuation of the kingdom, and \$218 to each individual. The wealth of that country, at the period named, could not have been onehalf as great as that of the United States at the present time, while the amount of debt resting upon its population was very considerably greater. Our financial future is consequently yastly more favorable than was that of Great Britain; yet that power experienced no difficulty in meeting all its obligations.

we can bear the burden this year, Mr. Lanier argues, we certainly can the pext, and so on. The ratio of annual increase of wealth of the States from 1850 to 1860 was 85 per cent. The same ratio would give an aggregate wealth in 1865 of \$16,112,000,000, and a yearly product of \$4,318,000,000. With such a result, the national debt, at the present time, equals only 18 per cent, of the wealth of the loyal States.

At the ratio which obtained from 1850 to 1860, the aggregate wealth of the whole country will be \$24,216,000,000 in 1870, and \$48,236,000,000 in 1880, and \$51,516,000,000 in 1881. At the named period the ratio of debt to capital will be reduced to 6 per cent., and that of annual reduced to 6 per cent., and that of annual in-terest to annual income to 12 per cent. That the increase of the capital of the country will be in the ratio supposed, there can hardly be a doubt. The increase in the value of property in the nine Northwestern States and Territories from 1850 to 1860 was at the rate of 411 per cent, the amount going from \$452,500,000 to \$1,862,000,000. The rate of increase in the new mining States and Territories is still greater. Even in the old States, the increase was most rapid; that of Ohio, Connecticut, and New Jersey was at the rate of 126 per cent. Pennsylvania increased at the rate of 96 per cent, upon a valuation in 1850 of \$722,000,000.

So far, the burden of this debt has been borne entirely by the North. When peace is restored at the South, and labor becomes productive, as it soon will, beyond all former precedent, one-third of the load will be taken from the shoul-

ders now bearing the whole. But, in case of necessity, we can resort to important sources of revenue that have not yet

been touched. Mr. Lanier estimates that from \$60,000,000 to \$100,000,000 may be raised by a tax upon tobacco and cotton, without diminishing the consumption of those articles, or without any injury to our commerce, or to any domestic interest. Mr. Clarke, the Comptroller of the Currency, makes a similar recommendation

The remarks of Mr. Lanier overshadowed the position taken by Mr. McCulloch in his cele crated Fort Wayne speech. He took the ground that it was the purpose of Government to com-mence, without delay, the work of contraction, and follow it up as rapidly as possible, until specie payment be resumed.

The manner in which our public debt is held is one of the most powerful arguments in favor of the prompt payment both of principal and interest. It is universally distributed among our own people—poor as well as rich. Those who are to pay it are those who voted it, and those who hold it. It is not like the debt of the Old World, created for objects in which the great iss had no interest. "Great as are the bur Mr. Lanier very correctly remarks, people feel perfectly able to bear them, and that they have an ample equivalent for them, of a nature far transcending mere material advantages. They have, for the first time, established their nationality upon an immutable basis. They have removed the great source of discord and alienation, slavery, and they are infinitely stronger than ever before. Success has given us a full equivalent for all the qurdens we have assumed; and no one, who considers our means or present polition, or the guarantees of the debt." Such appears to be the growing convic-tion all over Europe, and Mr. Lanter's mission seems to have had no small share in producing it.

The Mexican Difficulty-The Secretary of State Bound for Vera Cruz-What is in the Wind?

From the Herald. We have the significant intelligence from Washington that "it is ascertained from a reliable source that Secretary Seward's destination in his proposed trip is Vera Cruz; that the party were to have sailed in the De Soto on Saturday, but were prevented by the forbidding weather." It had previously been given out that the Secre, tary and family were destined for the West Indies, for the benefit of the climate, and to escape the rigors of midwinter in Washington. But this change of destination to Vera Cruz puts altogether a different complexion upon the expedition. It ceases to be a matter of individual relaxa tion and recuperation, an I becomes an important affair of state. Nothing else can be the object of such a trip by Mr. Seward at this particular time; for no individual goes to Vera Cruz in search of health—a place which, at all seasons, is one of the sickliest on the continent, and which now, in addition to its fixed tropical diseases, is blessed with

the presence of the Asiatic cholers, Mr. Seward, then, goes to Vera Cruz on a diplomatic mission. Of course it is not proaimed; but it can only be upon Mexican affairs. It is surmised in some quarters that he has been playing a losing game with Louis Napoleon in his soothing system of diplomacy, and is actually slipping off to escape the delivery to Congress of his Mexican correspondence. But Cuba, Bermuda, or Jamaica would serve this purpose, whereas there can be no satisfactory explanation for Vera Cruz but that of an expected settlement of the Mexican difficulty. Perhaps the French troops that have been pouring into this city of late from day to day, at the rate of twelve or liteen hundred by every steamer, are designed to received him as a guard of honor, to escort him to the Mexican capital; and the new guns which they are mounting on the castle of San Juan d'Ulloa may be intended tor a French salute on his reception on Mexican soil.

Accepting the report as authentic that the Secretary of State is destined for Vera Cruz, and satisfied that his business in that quarter is with Louis Napoleon and Maximilian, the question recurs, what is the settlement which may be expected? How stands this Mexican problem o-day? From one quarter we hear that a trenty, offensive and detensive, in support of Maximilian exists between France, Austria, Italy, and Spain, and that its promulgation from the city of Mexico may soon be expected. From another source, and with quite an air of authorsty, we are informed that the Mexican correspondence between our Government and France, when made public, will disclose an agree ment embracing the withdrawal of all the French troops now in Mexico, and the toleration by the sources, for a fair trial for the suppression of the republic. It is said that Mr. Seward has entered into this compromise, under the belief that if Maximilian shall be reduced to his Austrian, Belgian, and Mexican troops he will soon be driven out by the Liberals. It is possible, in this view of the subject, that there may be some such compromise aloot; for we doub, not that Mr. Seward, in reference to Mexico, is much more a stickier for non-intervention than he is in regard to Canada. We incline to the opinion that, if left to his own decision, he would rather quish Mexico to Maximilian than bring it within reach of the Texas game of annexation and a Southern majority in the United States

But President Johnson is master of the situation, and knowing, as we do, his fixed faith in the Monroe doctrine, we conclude that in this extraordinary peace mission of Mr. Seward there is something better in view than a compromise locking to the ultimate recognition of a European protectorate over Mexico. We are quite sure that President Johnson entertains not the re-motest idea of such a solution as this. It will also be remembered that a day or so after the announcement of the House Committees by the Speaker, the Committee on Foreign Affairs of that body and the corresponding commit tee of the Senate were invited and par-ticipated in a special little supper at the house of the Secretary of State, and that that day there has been a comparative silence in both Houses on Mexican affairs. The interence naturally follows that on this occasion Mr. Seward turnished some satisfactory ex-plaration of the actual position and prospects or the Mexican question. Then, again, it was only the other day that one of the newspaper organs very broadly intimated that with the reassembling of Congress the Mexican corres-pondence in the possession of the State Depart ment would be faid before the two Houses, and that it would establish the fidelity of the Admin-istration to the Monroe doctrine. We do not, therefore, share in the suspicion that Mr. Seward is about to slip off to avoid the delivery of said errespondence, because, among other reasons. the President could not be a party to any such contemptible evasion of a duty which at "the

proper time" he has promised to fulfil.

A few days hence, with the reassembling of Congress, we shall in all probability have considerable light thrown upon thits subject. If Mr. Seward goes to Vera Cruz it must be from some understanding between the high contracting parties, involving some plan of settlement. If he goes not to Vera Cruz the object of his expedition may, perhaps, be developed in a change or two in the Cabinet. In any event, we expect that with the reassembling of Congress the Pre-sident will have something to submit to both Houses on Mexican affairs. It is evident that they are coming to a focus, and we look for a solution which will not be in conflict, but in harmony, with the universal expectations and senti-ments of the American people. We have not the highest admiration for the soothing system Mr. Seward; but we have an abiding faith in the straightforward policy and resolute character of

The Old Year and the New.

From the World. The invisible line which divides the Old Year from the New has been overpassed as silently as falls the snow; and 1865, with all its passions, its triumphs, its sorrows, and its sins, is history now. With its close the perfect century is rounded which began with the passage of the Stamp Act of the British Parliament; and so may be said to include the whole life, as one

people, of the American colonies of England, now become the foremost of modern republics. Of all this century, what year has been so marvellous, so, crowded with great events, so pregnant with momentous possibilities as this which has now ended? A year ago this day all was gloom and uncertainty over our national position. Reviewing the position of things as they then stood in the light of subsequent events, we can see, indeed, that the silver spien-der of April really lined the clouds of January; that the power of the Confederacy was really reeling to its fall at the very moment when the chant front of Lee and the ridiculous failures of Butler made the most sangume fear lest the pa-tient and persistent Grant might have under estimated the capacity of the South for resistance. Expost facto wisdom, like the "repartees t the staircase," is within most men's range o brain. But on the New Year's Day of 1865, such vague anxiety and doubt as to the future weighed upon all minds as disposed the nation to hall with hope of relief the news which soon after came to us that the President of the United States was about to discuss terms of accommoand of peace with the representatives of

the Rebeltion But a judicial blindness was come upon the chief of the Confederacy. The conferences in Hampton Roads ended by remitting the whole uestion at issue between the loyal and the dis loyal States once more to the arbitrament of the sword; and ere the spring had fairly burst upon us in blossom and song, the long agony ended, as suddenly almost as it had begun, in the capitulations of Lee and Johnston. Never before in the world's history did a catastrophe so complete, of a drama so commanding, break upon mankind so unexpectedly and with such startling effect. As the great American Rebel-lion had put the wisest to shame in its incep-tion, so also did it make all political forecast-ings and calculations absurd in its consummation. In considering the part which foreign nations have played towards us in the course of these last four years, it is simply just that we should remember this. The civil war has really revealed America to the Americans, and it is neither wise nor honest to quarrel with other people for knowing us no better than, as we now

ave learned, we knew ourselves.

It were idle now to attempt any systematic and comparative analysis of the thrilling twelvemonth on which we turn our backs to-day. It is recorded of Daniel Webster that being asked by an Englishman, shortly after his first arrival in London, what he thought of that colossal capital, he replied, "I do not taink of it at all, sir, yet; tor I have not yet done wondering!" We are still too near to the tremendous and electrical story of 1865 to have done wondering over it. Its echoes are still ringing through the heart and the brain. That strife of giants in Virginia; that swift and terrible stride of Sherman from Savannah to str ke hands with Grant in North Carolina; that paralyzing in a day, almost in an hour, of the red right arm of war throughout a whole continent; that pistol-shot in Washington reverberating horror and wrath from the Atlantic to the Pacific, are not these with us still, like the vivid impressions of some dream more awful and more real in its awe than aught of common

When we reflect upon all that has been crowded into the span of this brief year now dead and gone, it is possible almost to pardon the passions which still fume and blaze in the natures of such men as the Summers and the Stevenses, men whose capacity has been overtaxed by the suddenness and magnitude of the changes thus brought upon the land. It is really no easy matter to comprehend this almost instantaneous transition from a chaos of civil war, of carnage and despair, into an era of peace and hope and new national birth. That the million of men, whose weapons, but a year ago, were levelled in deadly strife against each other's hearts, should now be rivals only in the regeneration of a common prosperity; that the institution of slavery, by which a sharp outline of sectional difference has been defined across the heart of the Repub lic ever since its foundation, should have vanished like an exhalation forever—these are facts so amazing that they well may dazzle all but the clearest and the soundest eyes.

But facts they are; and out of the movement and clamor and splendor of the year that is past, it becomes us to day to discriminate and fix in our minds this dominant truth, that it has remitted us to a national career entirely new, under conditions as absolutely different from those which surrounded us during our dark four years of civil conflict, as were those in their turn the crash of 1861.

For all practical purposes of statesmanship, and for all that concerns the duty of the citizen, the Rebellion of 1861 lies buried in the grave of no more place in the New Year upon which we now enter than those of the revolution of 1776, or the war of 1812. The man who clings to them still is dead as a patriot, even though he still live as a part san. The party which still inscribes them upon its banner belongs not to the Future, but to the Past.

May we not, without being over fanciful, deem it to be something more and better, then, than a chance by which this Old Year rounded to its close upon the Christian Sabbath of peace and of rest? Let us take this at least as our symbol of what is past and gone; and, opening a fresh twelvemonth to-day with the busy and working week, let us remember that the real, the permanent value for us of all the deliverances and the triumphs of 1865 depends upon the work we shall do, and the temper in which we shall do it, in this New Year of 1866.

The History of Reconstruction.

The following, from the Tribune, is one of the most perfect records of a great national step that has ever been issued in a popular journal. It is useful for reference, and most interesting as mark ing the development of the fallacious doctrine of oblivion for crimes and forgiveness for

War over, the work of reconstruction began! On April 29, all restrictions on commerce in the South were abolished. In Kentucky, on May 4, all guerillas were called upon to surrender, or be treated as outhws. On May 9, the Fresident declared all armed resistance to the Government's authority at an end, and directed the arrest of Rebel cruisers as pirates. On May 27, all sentences for a period "during the war," were remitted. May 29, came the Presidential proclamation of amnesty or pardon, omit-ting from the act of grace all who had left Congress, resigned from the Army or Navy, or left judicial stations; all who had cruelly treated our prisoners, or had been educated at the national schools, or had been State Governors, engaged in raids from Canada, or on board Rebel privateers; and all whose property was over \$20,000. On the same day, W. W. Holden was made Provisional Governor of North Carolina, with instructions to prescribe the rules and regulations necessary for calling a Convention so as to form a new Constitution, and reopening courts, post offices, and revenue agencies. On June 13 William L. Sharkey was appointed Gov-ernor of Mississippi. June 16, James Johnson was made Governor of Georgia, and A. J. Ham-ilton Governor of Texas. On June 21, Lewis E. Parsons became Governor of Alabama. July 1, B. F. Perry was made Governor of South Carolina. On June 21, the Virginia Legislature began its work of reconstruction by abolishing the "Alexandria oatn" as a test of citizenship, and adopting the United States oath of allegiance. June 24, the President the President announced in a conversation with certain delegates from South Carolina that no reconstruction would be perfect unless slavery was abolished in good taith. August 19, Gover-nor Sharkey, of Mississippi, issued an order for the organization of the militia. The order was countermanded by General Slocum, but permit ted by the President. General Slocum probably remembered Stanton's reprimar d to Sherman, and wanted to do nothing towards "the restoration of Rebel authority in their respective States." September 16, South Carolina repealed the ordinance of secession, while, September 23, Alabama abolished stavery. Other States followed the example, and, Oct. 12, a prociamation with-drawing martial law from Kentucky was published. As the Southern States reconstructed themselves on the principle of returning to the Union with as much power as they could retain,

and making as few concessions as possible, the President was constrained to announce, on Oc-ober 18, "that before any State could hope to be admitted to the Union every dollar of the Rebel war debt must be repudiated." In con-sequence of this opinion the Conventions obeyed the President and repudiated the debt, as they would have obeyed him in any request he had seen proper to make. In all the Southern electons the people took the pains to defeat any can lidate who had about him the suspicion of a Presidential preference. The President seemed rather to resent the defeat of Holden in North Carolina, and directed him to hold his office, but afterwards thought better of it, as, on December 28, Holden was relieved. The close of the year finds the Southern States pretty generally "reconstructed." Congress does not, however, find the Presidential policy acceptable, or none of the reconstructed Congressmen have na yet been admitted to the floor. These States now occupy the strangely anomalous position of being Commonwealths in the eyes of Mr. Johnson and Mr. Seward, and territories, or penttential Commonwealths, in the eyes of Congress. The formal announcement that slavery was contitutionally abolished was made on December 18. It created little attention.

GIRARD ESTATE.—IN COMPLIANCE WITH the twenty-fourth section of the Will of Stephen Girard. The Superintendent of the Girard Estate has prepared the following condensed statement of the affairs of the estate:—

Stocks and Leans appropriated for the Improvement of the eastern front of the city and Delaware arenne.

of Philadelphia 6 per cent.,54,100-00-139,300-00 City Gas 6 per cent. Loan. 22 -hares of Stock in the Insurance Company of the State of Pennsylvania. 42 -hares of Prejerred Stock in the Union 19,000 00 4,400 00

2.100.00 cent Loan. chuyikili Navigation Company Loan, 1879, 6 1,000 00 Schnyikili Navigation Company Loan, 1870, 6
per cent.

Schnyikili Navigation Company Loan 1882, ...
Schnyikili Navigation Company Loan 1882, received for interest.

Loan appropriated to purchase Fuel for
"Poor White Housekeepers and Roomkeepers" in the city of Philaceiphia.
One Certificate of Loan Schnyikili Navigation 2.350 90 13,040-70 9.089-57

Compan . 1882 received for interest...... Stocks and Loans comprising the Residuary United States 5-20 8 per cent Loan.... United States 10-40 8 per cent Loan... Schuylkhi Navigation Company Loan, 6 per cent.
State of Pennsylvania 5 per cent Lean.
Loan to Franklin Institute.
Guardians of the Poor Loan (now
City) 5 per cent.
City of Philadelphia Loan, 5 per \$500.00 7.800.00 - 8,300.00

City of Philadelphia Loan, 6 per 826 700 00 166 Shares of Stock Phi'adelphia Exchange 200 Shares of Stock Schuylki i Navigation Company. 102 Shares of Stock Chesapeake and Delaware 162 Shares of Stock Chesapeake and Delaware Canal Company.

4060 Shares o Stock Danville and Pottsville Railroad Company.

Shares of Stock Germantown and Perkiomen Turnpike Company.

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Todd Legacy, for total Income Account. Do 36,710-71 Do

8250,261-25

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Annuities.
Miscellaneous Expenses.
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Housekeepers".
Lighting Delaware Avenus with
gas. 529 75 1,205-30 Repairing Pavement Delaware 533-00 Avenue.
To Invest a Certain Amount in City Loons.
Cash paid muon Writs of Mandamus for damases in widening Delaware Avenue.
Repairing Pier, Delaware Avenue. Committee on Household...\$13,066.51
... Institution. 16 525.52
... Accepts... 2 400.02
... Library... 90.80
... Discipline &
... Discharge. 249.99
... Manual Labor..... 500.00 \$94,786-97

-8133 642 89 Balance in the City Treasury...... \$31,784-86 Warrants not taken....... 902 87 CHARLES S. SMITH Superintendent Girard Estate. Phil'adelphia, December 30, 1865.

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Ladies' Embroidered Hakfs., scolloped borders. Ladies' Embroidered Hdkis., worked with colors. Ladies' Embroidered Hdkfs., hemstitched. Laules' Linen Cambrie Hdkfs., lace borders. Gents' and Boys' colored border Hdkis. Gents' Hemstitched Hdkfs. Ladies' and Misses' Hemstitched Hdkfs. One lot of Ladies' Linen Hdkts, 12; cents. A large assortment of Pertemonnaies. Gents' Neck Ties and Suspenders. Buffalo Bair Brushes, plain and inlaid backs, Britannia Powder Boxes.

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